

ing all other officers and agents, and the manner of filling all vacancies occurring in the board or elsewhere, shall be prescribed by the by-laws; and, in default of such by-laws, such vacancies may be filled by the board of directors.

1904, art. 23, sec. 63. 1888, art. 23, sec. 55. 1868, ch. 471, sec. 50.
1908, ch. 240, sec. 12.

12. Every corporation may, subject to any special provisions of this article, determine by its by-laws: The manner of calling, the time and place of holding and the manner of conducting its meetings and elections, including the canvassing of votes, the method of verifying proxies, and the time, preceding any meeting, during which the books shall be closed against transfers of stock; the powers, duties and tenure of its officers and agents; the classification and number of its directors, which may from time to time be fixed at a number greater or less than that named in the certificate of incorporation, but shall never be less than three; the manner of calling regular and special meetings of the directors, which may be held within or outside of the State of Maryland, and the restrictions, if any, on their powers; the expediency of providing for an executive committee and the duties which may be delegated to it; the conditions under which a new certificate of stock may be issued in place of the one which is alleged to have been lost or destroyed; and the method, in general, of transacting its business. The power to make, alter and repeal by-laws shall reside in the members or shareholders and not in the directors.

A subscriber to stock who has admitted the validity of the by-laws of a corporation, and thus induced other persons to act, can not in a suit for the balance of his subscription question the mode by which such by-laws were adopted. *Morrison v. Dorsey*, 48 Md. 471.

Under section 63 of the code of 1904, a by-law providing that no stockholder owing to the corporation a mature debt should transfer his stock until the debt was paid, was held valid and enforceable against all transferees of stock except *bona fide* purchasers. *Grafflin Co. v. Woodside*, 87 Md. 151.

Under section 63 of the code of 1904, if a by-law made by a corporation was not confirmed by a general meeting of the company as therein provided, it ceased to have force. No by-law can alter or abridge the terms of the statute law. *Darrin v. Hoff*, 99 Md. 499.

Ibid. sec. 4. 1888, art. 23, sec. 4. 1868, ch. 471, sec. 4.
1908, ch. 240, sec. 13.

13. A copy of the by-laws of any corporation incorporated under the laws of this State, certified to be a true copy, under its seal by the president and secretary or treasurer thereof, shall be received as *prima facie* evidence of such by-laws in the courts of this State.

Meetings.

Ibid. sec. 6. 1888, art. 23, sec. 6. 1868, ch. 471, sec. 6. 1908, ch. 240, sec. 14.

14. Every corporation, which is subject to the provisions of this article, shall hold annually a stated or regular meeting for the election of directors and for the transaction of general business; the time and